

THE CLUB AT MELVILLE

PROGRAM GUIDELINES FOR AFFORDABLE UNITS @ 120% MEDIAN INCOME

The Town of Huntington, in cooperation with Deshon Development Ventures LLC, may have a limited number of affordable units available priced at \$318,625.00.

I. Income Guidelines- Please read the criteria listed below to determine if you are eligible to purchase one of the units should one become available. The figures below represent the maximum household income for your family size.

<u>Household Size</u>	<u>120% Maximum Income</u>
1-2	\$101,950
3	\$114,700
4	\$127,450

Includes all income – overtime, bonuses, pensions, social security, 401K distributions, tips, etc. Your gross income cannot exceed the maximum annual income for your family's size. Huntington Community Development Agency must project the income that will be received for the upcoming 12-month period. All income documentation will be required for all household members listed on the application whose earnings will be used as part of the income qualification. Any person whose earnings will be used to qualify for the program will be required to sign a '4506' tax release form to verify their tax returns with the Internal Revenue Service.

II. Asset Guidelines

THE FOLLOWING MAXIMUM ASSET POLICY AND PROCEDURE APPLIES TO THIS HOMEOWNERSHIP PROGRAM: Applicants may not have assets, which, after deduction of the down payment and estimated closing costs exceed one hundred (100%) of the contract sale price of the unit, in this case, \$318,625.00.

III. Re-Sale Restrictions

All homes that become available under the Town's Affordable Housing program have resale price and rental restrictions to ensure their affordability in perpetuity.

IV. Mortgage Ability Guidelines

Applicants must have adequate resources and credit to qualify for a home mortgage. It is the responsibility of the applicant to secure a mortgage. At the time of the formal application applicants will be required to submit all standard documentation required for mortgage processing, including SIGNED copies of the last three (3) years of their Federal Income Tax Returns, copies of the last three years W-2 forms, last four (4) current consecutive pay stubs, and most recent three (3) months bank statements and investment accounts, showing assets needed for down payment and closing costs.

V. Ranking Placement on Lottery List

- Your application for this limited opportunity will be reviewed on a first-come, first-served basis.

VI. Senior Citizen Occupancy Requirement

Pursuant to the Senior Housing requirement, at least one (1) owner must be fifty five (55) years of age or older and the owner must occupy the home as his or her main domicile.

VII. Estimated Monthly Carrying Charges

The Estimated Monthly Carrying Charges are as follows: Estimated Real Estate Taxes: \$438.33, Estimated Association Fees: \$405.51, Estimated Common Charges: \$122.29.

Applicants must occupy the property as their primary residence. Units are assigned based upon eligibility and availability of unit.

Huntington Community Development Agency is available for guidance in answering questions about this program. If you have any questions regarding any of the guidelines, please call Huntington Community Development Agency at 631-351-2884 before applying.

Disclaimer: It is understood that this is not an offer and that the terms and conditions may be changed at any time Huntington Development Agency.



The complete offering terms are in an Offering Plan available from the Sponsor.